

REGISTERED NUMBER: 03945408 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

FOR

AGROCHEMEX LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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AGROCHEMEX LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

DIRECTOR: A W Gamblin

SECRETARY: Mrs L A Gamblin

REGISTERED OFFICE: Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

REGISTERED NUMBER: 03945408 (England and Wales)

ACCOUNTANTS: Lucentum Business Services Ltd
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

AGROCHEMEX LTD (REGISTERED NUMBER: 03945408)

**BALANCE SHEET
30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>2,246,161</u>		<u>2,274,464</u>
			2,246,161		2,274,464
CURRENT ASSETS					
Debtors	7	321,063		395,964	
Cash at bank	8	<u>420,653</u>		<u>426,372</u>	
		741,716		822,336	
CREDITORS					
Amounts falling due within one year	9	<u>620,413</u>		<u>680,373</u>	
NET CURRENT ASSETS			<u>121,303</u>		<u>141,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,367,464		2,416,427
CREDITORS					
Amounts falling due after more than one year	10		(640,700)		(609,800)
PROVISIONS FOR LIABILITIES	11		<u>(3,384)</u>		<u>(21,808)</u>
NET ASSETS			<u>1,723,380</u>		<u>1,784,819</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,003		1,003
Retained earnings			<u>1,722,377</u>		<u>1,783,816</u>
SHAREHOLDERS' FUNDS			<u>1,723,380</u>		<u>1,784,819</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
30 SEPTEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 February 2022 and were signed by:

A W Gamblin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. STATUTORY INFORMATION

Agrochemex Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts in these financial statements are rounded to the nearest Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Significant judgements and estimates

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Turnover

Goods and services

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable, services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities.

Turnover is recognised over the period the service is provided.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, was fully amortised in the year of purchase.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Fixtures & equipment	- 33% on cost and 25% on cost

Freehold property are carried at their revalued amounts. Revaluations are performed by the director with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of freehold is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation of a tangible fixed asset begins when it is in the location and condition necessary available for the use intended.

Tangible fixed asset depreciation is included in administrative expenses in the Income Statement.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Financial instruments

The company only enter into basic financial instruments transactions that results in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, other third party loans and loans with related parties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 19) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2020	
and 30 September 2021	<u>201,704</u>
AMORTISATION	
At 1 October 2020	
and 30 September 2021	<u>201,704</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures & equipment £	Totals £
COST					
At 1 October 2020	1,931,376	1,164,877	31,745	223,677	3,351,675
Additions	100,683	-	-	3,483	104,166
At 30 September 2021	<u>2,032,059</u>	<u>1,164,877</u>	<u>31,745</u>	<u>227,160</u>	<u>3,455,841</u>
DEPRECIATION					
At 1 October 2020	-	891,767	31,745	153,699	1,077,211
Charge for year	-	89,444	-	43,025	132,469
At 30 September 2021	<u>-</u>	<u>981,211</u>	<u>31,745</u>	<u>196,724</u>	<u>1,209,680</u>
NET BOOK VALUE					
At 30 September 2021	<u>2,032,059</u>	<u>183,666</u>	<u>-</u>	<u>30,436</u>	<u>2,246,161</u>
At 30 September 2020	<u>1,931,376</u>	<u>273,110</u>	<u>-</u>	<u>69,978</u>	<u>2,274,464</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	285,303
Amounts owed by related parties	297,315	79,170
Other debtors	23,748	31,491
	<u>321,063</u>	<u>395,964</u>

8. CASH AT BANK

	2021 £	2020 £
Bank account	420,653	209,223
Euro account	-	217,149
	<u>420,653</u>	<u>426,372</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	201
Taxation and social security	49,037	84,172
Other creditors	571,376	596,000
	<u>620,413</u>	<u>680,373</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>640,700</u>	<u>609,800</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>640,700</u>	<u>609,800</u>

11. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
Accelerated capital allowances	<u>3,384</u>	<u>21,808</u>
		Deferred tax £
Balance at 1 October 2020		21,808
Credit to Income Statement during year		<u>(18,424)</u>
Balance at 30 September 2021		<u>3,384</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
1,003	Ordinary	£1	<u>1,003</u>	<u>1,003</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within other creditors at the balance sheet date is an amount of £442,955 (2020: £443,261) due to the director of the company.

14. RELATED PARTY DISCLOSURES

Other related parties

	2021 £	2020 £
Sales to related parties	59,709	122,760
Asset additions from related parties	104,166	-
Amounts due from related parties	<u>269,615</u>	<u>79,170</u>

The amounts shown above concern transactions with another company in which the director A Gamblin has a controlling interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.